

Ep #30: Steps to Recession-Proof Your Coaching Business



Full Episode Transcript

With Your Host

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You are listening to *The Life Coach Business Podcast*, Episode number 30.

Welcome to *The Life Coach Business Podcast*, a show for coaches who are ready to up-level their business and take their impact, leadership, and results to a whole new level. If you're ready to start taking powerful action and become the leader your business needs in order to grow and thrive, this show is for you. I'm your host, Amanda Karlstad, certified life and business coach, and entrepreneurial leadership expert. Now, let's get down to business.

Hello and welcome everyone. Welcome to the podcast today. I hope you are staying healthy and well, and your loved ones are also staying healthy and well. Today we are going to talk strategy.

So last week I challenged you all with setting an impossible goal for the next 90 days, and I really hope you did that. So in last week's episode, I talked about how to make the next 90 days, this next quarter in your business your best one yet.

And in that episode, I gave you a specific process for doing that. And I will share that my inspiration for that episode was because I sat down and did the same exercise for my business. And I found it to be a very powerful exercise for me, and I know it can be the same for you too.

And so this is an exercise that I do every year and it's an exercise that I highly recommend that you do every year, and that is to create an impossible goal for the year. And that's typically how I use the process. But as things have obviously shifted, I decided to apply it looking more at the short-term, looking over the next 90 days.

And so for me, I was able to get a really clear plan and really get some great things that I feel really confident about in terms of what I'm creating within my business that is going to not only serve my clients at an even higher level, but also help them be able to take their work to the next level.

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So if you're not in my group coaching mastermind yet, I highly recommend you reach out. I designed this mastermind to help you grow your business from wherever you are right now to at least your first six figures, if that's what you're working towards. And if you've already hit your first six figures in business, I want you to know that this process, the strategies you will learn and implement in this program will help you build your business to multiple six figures and beyond. They will help you build to your first million.

And the reason I can say this is because I've used the same process to build and scale my own business very quickly, and the same strategies that I'm teaching in my program are the same strategies that are being used by many, many of the top coaches in the industry. The ones that are generating a million dollars or more in their businesses.

And in fact, these are the same strategies that two of my coaches have used, both very successful in the industry, and to give you an idea of that, one has generated 25 million in 2019 and the other has generated over five million in 2019. And so these are very tangible strategies that they have both used, that have helped them grow their businesses to that level.

So when I say that what you will learn and implement in this program has the potential to be worth millions in your business, I really say that in full integrity. So going back to last week's episode, I highly recommend if you haven't, to go back and listen because you have the opportunity right now to double down in your business and create some amazing results.

So I really would love for all of you to go back and get your 90-day plan in place. Alright, so let's talk about today's topic. So today I want to take things a bit further as I said, and I want to give you some direct strategies that you can use right now to recession-proof your business.

Because here's the deal. If you are doing the same thing that you've been doing and you're marketing in the same way that you have been marketing before COVID-19 hit, I can tell you it's highly unlikely that that's not going to work anymore in the market.

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And the reason that's not likely going to work anymore is because you're probably missing the mark when it comes to offering your clients what they need. So it's really important right now to decide and to think through how you can best pivot and make sure that you're offering your clients what they need right now versus what you might have been selling two months ago that was directed more towards what they needed then.

So I'm going to talk about this more in depth and give you some steps on how to pivot, but before we dive into that, I want to give you a few tangible things you can do today that will help you recession-proof your business. Because there are some specific things that I believe all of you can do right now that will help you move through these next few months in a way that not only helps you maintain but helps you grow your business and be positioned to emerge from all of this even stronger than before you went in.

So first of all, as a business owner, one of the most important things you want to be doing right now is looking at your cashflow. So for many of you, that will mean taking a very close look at your books. And so if you haven't already, I encourage you to look at your subscriptions to look at your recurring payments, to look at all of those tiny charges, those tiny things that you might be paying for each month that in reality you're not even using and that it's highly unlikely that you won't use them in the future.

So for me, that was one of the things I did a few weeks ago when things really started to escalate. One of the first things I did was I sat down and I got really clear on what I needed and what I didn't need. And I quickly dealt with the things that I had been paying for that I didn't need.

So for me, that was things like certain software subscriptions. I had a couple of memberships that I belonged to that I was no longer finding useful that I canceled. Things like that. So even though they weren't significant charges or significant payments coming out of my account every month, it was still important to clear things off, to clear them from my account, to be done with them, and I believe you should do the same.

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And I think that you'll find once you've done that, you'll just feel so much better. So that's my first piece of advice. Get really clear on your cashflow. Get really clear on your expenses and pare things down to only what you really need.

And another piece of advice I would give you with all of this is perhaps this might be time to find a solution, more of an all in one software solution for your business, for example. Because what I tend to see, especially in the beginning is that coaches tend to try to piece things together with different systems and different softwares in an effort to conserve money.

But what happens is that in many cases, once you add up what you're actually paying for these subscriptions, that a lot of times can be more than just paying for one subscription that does everything. And I have a few recommendations for these softwares, and it depends on what your business model is and also what your budget is.

And these are all things that I go in-depth with inside of my programs. So just go ahead and reach out if you have any questions on that. But the next piece of advice I want to give you to help you recession-proof your business is to protect your time.

Now, most of us, if you've got the kids at home, if you're homeschooling, in addition to running your business, like I am, you're going to need to get very protective of your time. So I've talked about this many times, but the way that I look at time is it truly is our most valuable asset, especially right now.

So I have found that even though in a lot of ways I feel like we have more time because in our family for instance, we're not running to after-school activities in the evening, even though as an example, my daughter's dance has moved to an entirely virtual setting. Obviously having the kids at home and homeschooling has increased the workload.

So for you, if you're like most of my clients, you've typically got your kids at home and you've got some extra things on your plate. And so what I would

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recommend is get very clear about your schedule. Get very clear about what type of routine you are going to have with the kids. So for me, our kids are young. Six and two and a half.

So routine is very important. And because of that, I have actually shifted a few things in my business to allow me to homeschool on certain days of the week and allow my husband to focus on his work during that time. And I've adjusted some things in my coaching schedule to be able to coach more in the afternoons on most days, so he can take over with the kids and I can focus on my work.

And so for us, that's been working. So what I would say for you is that if you haven't established what that looks like, do. Have a clear game plan of what that needs to be for you because that's really, really important.

Alright, so the next thing that is going to be essential for you as a business owner is to protect your own energy through this. So obviously, I'm sure you're doing everything you can to keep yourself healthy and to keep your loved ones healthy.

And by that, I mean obviously not getting the virus. But I'm also talking about your overall self-care here. And when I say that, I'm not talking manis or pedis, although that would be nice right now, wouldn't it? But I'm talking about your own energy. How you're keeping your mind in the right place, how you're fueling your body, how you're staying grounded and getting the proper rest, how you're taking great care of yourself right now.

This is really, really important. And I want to talk for just a minute about why this is so important. So on an energetic level, there is a lot of energy in the world right now. And what I mean by that is there is a lot of pent up energy with everyone that is sheltering in place. There's a lot of emotional energy that is out there right now.

And everyone is being impacted in some way, whether it's physically or emotionally or economically, we're all feeling the effects of this in our own

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ways. And so what I want you to be very careful of is to protect your energy, meaning do your own self-coaching and get support.

Get your own coaching, take care of yourself physically, get the proper rest, eat nutritiously, do what you have to do in order to keep your own energy in check, so that you can be in the right place to do the work you need to do and withstand what's going on because it's very easy right now to succumb to what's happening.

Alright, so let's now talk about the importance of pivoting and what that might look for you. So I mentioned earlier that we also need to talk about pivoting in your business. Now, for some of you, this will likely be a small pivot. And for others of you, this might be a large pivot.

This is really going to depend on what you're offering and who your clients are. But regardless of whether you're making small adjustments or large adjustments, one thing is for sure. How you were marketing, even just a few weeks ago is likely not going to work today.

And the reason for that is because your clients, whoever they are, are more than likely trying to navigate this new normal. They're just trying to navigate what's in front of them. And what I want you to really think about is that the problem you were solving for them before - again, whatever those problems are, it's likely they still have those same problems.

But the difference is that those problems are now even more amplified in their life. So let me give you an example. So let's say that you coach working moms. So before, you were probably spending your time coaching your clients on things like work-life balance and self-care, et cetera.

But today, your coaching and your approach may need to look more like helping them balance both homeschooling and their full-time job, while also working from home. So I want you to see how much more specific that is and addresses what their current challenges are. And that's what I'm talking about here.

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It's really, really important to be solving the problems that your clients are dealing with right now. Not the problems they were dealing with 90 days ago, because those are likely not the most painful problems they have. So what has become more painful and what they need help with the most is how to balance their kids at home and the homeschooling that needs to be done along with the demands of their job.

So as an example, while this is still a balance issue for them, it's much more acute. And any challenges, any issues that they were having 90 days ago are likely still there, but now they're surfacing in a different way. So knowing this, it's really critical that no matter how you're choosing to market your business, that you're thinking about and you're shifting your messaging so that you're speaking to exactly where your clients are at right now.

And a great process to do this is to sit down and list out the actual conversation that is happening right now in your clients' mind. So that might sound like something to the effect of, "How am I supposed to get all of this done? There's no way I can do all of this in the time that I have." Again, as an example.

Or it might sound like, "I'm a terrible mom. I should be able to handle this so much better. I should be able to keep my emotions more in check." It might sound like, "I'm so annoyed that everyone is in the house and I'm so annoyed with my spouse," et cetera, et cetera.

The point is that you have to be thinking about exactly what your clients are thinking and what exactly they're feeling. And you must be providing a solution to that. So what you are selling must directly solve what their problems are right now in this very moment. This is really, really important.

Alright, so in addition to pivoting your messaging, then my recommendation is that you are taking a look at your program. And what I mean by that is taking a step back. So once you've done the work to really identify what your clients are experiencing and you've identified how they are feeling and

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what solution they're most wanting, then you must make sure your program delivers that solution.

Now, I want to just say that this is a given. So COVID or no COVID, your program should always be addressing a specific outcome or a specific solution to your client's greatest problem. But especially in today's climate, you need to be sure that what you're offering truly does meet their needs, that there is a clear solution and a clear outcome to the program that you're offering.

So for some of you, this might need to change on how you deliver your program. For example, some of you might have been delivering your program in a one-to-one setting. And maybe right now you have the opportunity to move into more of a leveraged delivery style, like a small group. And for others of you, you may need to consider a different program altogether.

One that is maybe more accessible to your clients in this climate. And for others of you, it might not change anything in how you're delivering it. The point is that you want to be evaluating this for your business and make sure that what you're offering makes sense for where your target market is at.

And I want to note here that this doesn't mean that you should just go out and create a course. In fact, I believe if you're considering a course that it's something that you think very carefully about. Because the fact is that the real value that you provide as a coach is transformation, and the best way to do that is to work with clients in a capacity where you can have that actual coaching component.

And it's not just a series of videos or worksheets. So even though I'm not a huge fan of courses in the coaching industry, I will say that there are some courses that I have seen that are very well done, where clients do get results. But the vast majority of courses do tend to end up on what we call shelf help, where clients achieve little to no results.

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But again, this depends on your niche, on your target market. A course could potentially be an option. And if it is, it's definitely one you want to think through thoroughly.

Alright, so now after you've identified what the biggest challenges are for your clients and you've tweaked or you've adjusted your program to fully meet them where they're at, I think you also need to take pause and make sure that this new offer and who your clients are really fit the type of work you want to do long-term.

Because here's what I see happening. This is a time for everyone, whether you're an entrepreneur, you're a coach, or even if you're in the corporate world, where you have an opportunity to really assess where you're at. And what I mean by this is assessing whether or not you're happy doing the type of work you've been doing, working with the type of clients that you've been working with, spending your time on things that really light you up.

Because this is a collective reset. This is a time for all of us to take a step back and ask ourselves if what we've been doing is working. If we're truly happy doing what we have been doing. And so this is one of the reasons why this is such a time of opportunity, why even though, yes, there is a lot of suffering, there's a lot of pain happening in the world, it's also a chance for us to heal on some different levels.

A chance for us to take a step back and make sure that our priorities are in order, that we are taking good care of ourselves and our families, that we are spending time doing the things that we love. And for each of us, this will look a little different, so I encourage you to take this time and evaluate all of this for yourself and what this all means for you because the time that we have truly is a gift if you choose to see it that way.

Alright, and lastly, I would just say that after you've gone through what I've talked about so far, then I would sit down and I would work with someone to get a game plan together. So meaning, what does that look like from an implementation standpoint?

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So a big part of this is how we now bring this to life, and that's something I'm working with all of my clients on inside of my programs is once we've identified and we've gotten crystal clear on where we need to pivot, then it's about how do we implement that.

So I would invite you, if you are in need of direction, if you aren't being currently supported in that way, that now more than ever is the time to reach out and to become supported. Because if you're not investing this time to do this work and invest in your business, you're missing a huge opportunity.

Because the business owners who are doing this work, the ones that are creating new and different solutions that have the right processes and systems in place to reach their clients, these are the business owners that are going to win. The business owners that will come out of this even stronger than before.

And so I want to leave you with this; it's those who are really leaning in even more into what their clients need and serving them at even higher levels that are winning, and that is what will win going forward. So I encourage you if you want to be in that camp, now, more than ever, it's important for you to be supported, for you to be getting coached at a high level so that you can position yourself for success during this time and come out on the other side roaring and more powerful than ever before.

Alright my friends, you have important work to do in this world. It is time to lean in. Let's do this. Have an amazing week. Take care. Bye-bye.

Hey, before you go, I have something amazing I want to share with you. To celebrate the launch of the show, I'm going to be giving away three free VIP Strategy Sessions where I'll be diving deep into your business and helping you put a strategy in place for the next 90 days, so you have a real game plan on how to create results in your business, and finally gain momentum.

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I'm going to be giving away one free VIP Strategy Session, the same VIP Strategy Session I offer to all of my highest-level clients, to three lucky listeners who subscribe, rate, and review this show on Apple Podcasts. Visit amandakarlstadcoaching.com/podcastlaunch to learn more about the contest and how to enter. I'll be announcing the winners on the show in an upcoming episode. Thanks so much.

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